

ASX Listed Investment Companies (LICs) – 31 August 2021

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
Australian Shares	ACQ	Acorn Capital Investment Fund Limited	107,562,419	1.59	1.79	-10.96	1.55	2.85	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	104,068,268	1.13	1.25	-9.53	1.22	-7.07	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	10,286,402,842	8.39	7.71	8.82	6.36	31.92	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	392,369,040	1.31	1.36	-4.04	1.17	11.54	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,850,864,005	9.45	9.27	1.94	7.94	19.02	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,287,044,318	10.30	10.63	-3.10	8.86	16.25	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	6,090,233	0.08	0.15	-46.42	0.15	-46.42	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,218,543,605	1.65	1.73	-4.91	1.60	2.81	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	28,850,918	1.58	1.90	-17.15	1.75	-10.15	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	206,406,515	1.47	1.51	-2.65	1.35	8.89	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	129,818,727	0.97	1.00	-3.02	0.97	-0.52	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	361,462,927	1.22	1.16	4.99	1.25	-2.01	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	849,837,068	32.10	41.23	-22.14	33.83	-5.11	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	89,367,390	0.26	0.33	-22.26	0.29	-12.97	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	144,538,406	0.95	1.07	-11.21	1.00	-5.00	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	170,172,867	1.42	1.92	-26.04	1.71	-16.96	N/A
	DJW	Djerriwarrh Investments Limited	738,085,277	3.12	3.50	-10.86	3.36	-7.14	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,145,324,130	5.38	5.50	-2.18	4.50	19.56	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	49,290,597	1.70	1.52	11.61	1.52	11.61	N/A
	FGX	Future Generation Investment Fund Limited	573,795,717	1.43	1.54	-7.32	1.43	0.10	All Ordinaries Index
	FOR	Forager Australian Shares Fund	197,615,892	1.78	2.04	-12.99	2.04	-12.99	N/A
	FSI	Flagship Investments Limited	63,192,164	2.45	2.86	-14.25	2.53	-3.31	All Ordinaries Index
	GC1	Glennon Small Companies Limited	41,884,702	0.89	1.13	-21.68	1.05	-15.71	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	983,247,108	4.35	4.41	-1.36	4.00	8.75	N/A
	IBC	Ironbark Capital Limited	64,046,603	0.52	0.57	-8.77	0.55	-6.14	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	689,313,012	3.92	3.77	3.98	3.25	20.62	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MLT	Milton Corporation Limited	4,692,643,333	6.96	5.62	23.84	4.77	45.91	All Ordinaries Index
	NAC	Naos Absolute Opportunities Company Limited	53,488,310	1.19	1.48	-19.59	1.37	-13.14	N/A
	NCC	Naos Emerging Opportunities Company Limited	83,895,736	1.15	1.26	-8.73	1.21	-4.96	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	24,798,604	0.69	0.87	-20.99	0.92	-25.79	N/A
	OEQ	Orion Equities Limited	5,007,753	0.32	0.31	3.83	0.31	3.83	N/A
	OPH	Ophir High Conviction Fund	807,874,463	3.78	3.66	3.28	3.66	3.28	N/A
	PIC	Perpetual Equity Investment Company Limited	483,665,854	1.30	1.42	-8.93	1.34	-3.65	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	241,223,942	1.00	1.13	-11.95	1.11	-10.36	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	120,480,925	1.75	1.94	-9.95	1.78	-1.60	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	80,233,239	0.85	1.12	-24.31	1.09	-21.66	N/A

Notes: 1. Weighted average takes into account the size of each LIC, rather than treating them equally. Absolute Return Fund premium/discs to NTA are not included in this calculation. 2. N/A = Not Applicable. 3. This list may exclude LICs which have returned capital or are significantly overvalued or undervalued.

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Australian Shares	SEC	Spheria Emerging Companies Limited	149,775,076	2.49	2.75	-9.42	2.61	-4.41	N/A
	SNC	Sandon Capital Investments Limited	116,433,333	1.05	1.19	-11.88	1.12	-5.87	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	2,028,917,338	2.31	1.97	16.97	2.00	15.64	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	336,807,027	1.72	1.26	36.30	1.25	37.58	All Ordinaries Accumulation Index
	WLE	WAM Leaders Limited	1,514,176,231	1.47	1.46	0.73	1.42	3.36	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	426,930,571	2.06	1.76	17.07	1.66	24.43	N/A
	WHF	Whitefield Limited	613,389,391	5.56	5.86	-5.12	5.25	5.90	S&P/ASX 200 Industrials Accumulation Index
	WIC	Westoz Investment Company Limited	153,738,900	1.15	1.33	-13.27	1.27	-9.59	n/A
	WLS	WCM Global Long Short Limited	25,503,025	0.67	0.84	-20.24	0.77	-13.32	N/A
International Shares	BHD	Benjamin Hornigold Limited	7,005,020	0.29	0.36	-19.96	0.36	-19.96	N/A
	CD1	Cordish Dixon Private Equity Fund I	44,475,636	1.14	1.53	-25.49	1.53	-25.49	N/A
	CD2	Cordish Dixon Private Equity Fund II	81,405,309	1.48	2.10	-29.76	2.10	-29.76	N/A
	CD3	Cordish Dixon Private Equity Fund III	122,448,314	1.70	2.47	-31.17	2.47	-31.17	N/A
	LSF	L1 Long Short Fund Limited	1,559,011,056	2.57	3.00	-14.29	2.73	-5.97	S&P/ASX 200 Accumulation Index
	EAI	Ellerston Asian Investments Limited	153,575,515	1.17	1.29	-9.58	1.23	-5.28	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8	VGI Partners Asian Investments Limited	471,954,862	2.12	2.51	-15.54	2.51	-15.54	N/A
	AIB	Aurora Global Income Trust	766,347	0.11	0.10	10.66	0.10	10.66	N/A
	APL	Antipodes Global Investment Company Ltd	567,652,328	1.17	1.26	-7.44	1.23	-4.72	N/A
	FGG	Future Generation Global Investment Company Limited	646,397,989	1.65	1.84	-10.53	1.66	-0.98	MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	50,673,149	1.18	1.38	-14.79	1.30	-9.64	N/A
	GFL	Global Masters Fund Limited	26,271,740	2.45	3.20	-23.37	2.65	-7.65	S&P 500 US Index
	GVF	Global Value Fund Limited	212,786,852	1.23	1.26	-2.11	1.19	3.71	BBSW 1 year swap rate plus 4%
	PIA	Pengana International Equities Limited	373,689,050	1.47	1.56	-6.21	1.49	-1.55	N/A
	LRT	Lowell Resources Fund	39,270,553	1.40	1.64	-14.60	1.64	-14.60	N/A
	LSX	Lion Selection Group Limited	66,062,159	0.44	0.64	-31.46	0.62	-29.26	N/A
	MEC	Morphic Ethical Equities Fund Limited	68,435,057	1.29	1.56	-17.07	1.42	-8.85	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	18,626,273	0.08	0.18	-55.35	0.17	-51.96	N/A
	MGF	Magellan Global Fund - Closed Class Units	3,101,829,705	1.83	2.03	-9.88	2.03	-9.88	N/A
	MFF	MFF Capital Investments Limited	1,700,722,800	2.99	3.45	-13.26	2.92	2.29	N/A
	PE1	Pengana Private Equity Trust	310,906,291	1.30	1.47	-12.01	1.47	-12.01	n/A
PGF	PM Capital Global Opportunities Fund Limited	559,195,029	1.59	1.71	-7.35	1.53	3.64	MSCI World Net Total Return Index AUD	
PMC	Platinum Capital Limited	425,131,660	1.46	1.63	-10.52	1.56	-6.47	MSCI All Country World Net Index	
PAF	PM Capital Asian Opportunities Fund Limited	54,941,128	0.96	1.16	-17.04	1.14	-15.66	MSCI All Country Asia ex-Japan Net Index AUD	
PAI	Platinum Asia Investments Limited	424,006,612	1.16	1.25	-6.91	1.19	-2.70	MSCI All Country Asia ex Japan Net Index AUD	
RF1	Regal Funds Management Limited	468,260,438	4.04	3.67	10.08	3.67	10.08	MSCI All Country Asia ex Japan Net Index AUD	

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International Shares	SVS Sunvest Corporation Limited	7,234,619	0.60	0.67	-11.19	0.65	-8.46	N/A
	TGF Tribeca Global Natural Resources Limited	129,150,000	2.10	2.57	-18.42	2.55	-17.72	N/A
	TEK Thorney Technologies Ltd	180,986,580	0.44	0.50	-12.47	0.49	-11.04	N/A
	TGG Templeton Global Growth Fund Limited	312,002,871	1.58	1.73	-8.80	1.61	-1.93	MSCI All Country World Free Index
	VG1 VGI Partners Global Investments Limited	835,298,991	2.16	2.47	-12.55	2.47	-12.55	MSCI World AUD
	WGB WAM Global Limited	636,340,269	2.66	2.81	-5.43	2.70	-1.52	MSCI All Country World Index (ex Australia)
	WQG WCM Global Growth Limited	291,031,839	1.65	1.92	-14.46	1.67	-1.26	MSCI World Index Net (AUD)
	ZER Zeta Resources Limited	209,421,505	0.37	0.53	-30.50	0.53	-30.50	S&P/ASX 300 Metals and Mining Index
Property	FPP Fat Prophets Global Property Fund	21,183,851	0.93	1.15	-18.78	1.15	-18.78	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI Argo Global Listed Infrastructure Limited	369,714,143	2.41	2.44	-1.23	2.35	2.55	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI Gryphon Capital Income Trust	424,621,138	2.06	2.03	1.48	2.03	1.48	Bloomberg AusBond Bank Bill Index
Specialist	MOT MCP Income Opportunities Trust	357,662,572	2.06	2.03	1.48	2.03	1.48	N/A
	MXT MCP Master Income Trust	1,522,939,237	2.07	2.00	3.50	2.00	3.50	N/A
	NBI NB Global Corporate Income Trust	856,809,256	1.92	2.03	-5.42	2.03	-5.42	N/A
	KKC KKR Credit Income Fund	806,600,000	2.18	2.51	-13.15	2.51	-13.15	N/A
	PCI Perpetual Credit Income Trust	436,584,625	1.09	1.11	-1.89	1.11	-1.89	N/A
	QRI Qualitas Real Estate Income Fund	441,229,850	1.65	1.60	2.98	1.60	2.98	N/A
	AUP Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.41	-12.22	3.41	-12.22	N/A
	WMA WAM Alternative Assets Limited	199,750,846	1.03	1.18	-12.44	1.15	-10.43	N/A
	HHY HHY Fund	3,646,732	0.05	0.06	-27.42	0.06	-27.42	N/A
	PL8 Plato Income Maximiser Limited	552,678,780	1.29	1.16	11.69	1.14	13.36	N/A
	TOP Thorney Opportunities Ltd	108,953,624	0.55	0.74	-25.47	0.71	-22.54	N/A
	PGG Partners Group Global Income Fund	521,373,751	1.90	1.94	-2.32	1.94	-2.32	N/A
WAR WAM Strategic Value	226,800,001	1.26	1.30	-2.93	1.28	-1.86	N/A	
Absolute Return Funds	AIQ Alternative Investment Trust	28,127,473	0.10	0.13	-25.60	0.13	-25.60	N/A
	TCF 360 Capital Enhanced Income Fund	20,522,825	5.94	5.94	0.00	5.94	0.00	N/A
	KAT Katana Capital Limited	37,316,246	1.05	1.30	-19.48	1.20	-12.35	All Ordinaries Index
	WAA WAM Active Limited	78,309,253	1.07	1.06	1.34	1.07	-0.19	Absolute Return w H/W Mark
Total Market Cap		59,916,032,679						
Sector Average				2.44		2.22		
Weighted Sector Average ¹				0.49		11.62		

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